

# **Exhibit 28, Part 1 of 3**

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## VP SET OF RULES A TO D

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Last edited on June 17, 2013

Based on the Executive Order on Registration, VP has prepared a number of rules approved by the Danish FSA.



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## VP SET OF RULES A-D

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## VP SET OF RULES A-D

**VP ruleset A****Securities that can be admitted for registration as fund assets in**

VP SECURITIES A/S  
 Weidekampsgade 14, P.O. Box 4040  
 DK-2300-Copenhagen S

(hereinafter referred to as VP)  
 (cf. section 60(1) of the Danish Securities Trading Act)  
 June 17, 2013

Securities as defined in section 2 of the Danish Securities Trading Act may be registered as securities in VP in accordance with section 59 of the Act. However, it must be possible to handle the securities in VP's existing registration system, which is why the securities must meet VP's conditions applicable from time to time, as described below.

Pursuant to section 59(2), securities that are dematerialized and transferable may be registered as securities. In accordance with subsection (4), the board of directors of VP has in this connection decided which additional securities may be registered as securities.

The following can currently be registered as fund assets:

- A. dematerialized and marketable securities,
- B. non-dematerialized securities when the underlying securities are deposited for issuance in VP. For certain over-the-counter securities, this is specifically regulated in section 3 of the Executive Order on Registration,
- C. securities, cf. section 2(1)(1)-(4) of the Danish Securities Trading Act, and where the articles of association or the terms and conditions of the securities stipulate general restrictions on turnover, which means that the security cannot be freely transferred, but that certain conditions must first be met. Registration can take place when the "Special Registration Conditions" are met.
- D. non-marketable securities, cf. section 2(1)(1)-(4) of the Danish Securities Trading Act, and where the legal relationship between the issuer of the security and the acquirer may have changed in relation to the legal relationship between the issuer and the transferor. Registration may take place when the special registration conditions are met,

Below are the applicable conditions for the registration of securities as a fund asset.

The conditions must not only be fulfilled in connection with the registration, but must be fulfilled as long as the registration is to be maintained. An amendment of the issuing company's articles of association, etc. or of the terms and conditions of the security so that the above-mentioned C or D become applicable to the security will further require that the Special Registration Conditions below must be met in order for continued registration as a securities asset to take place. If this is not met, or if the changes are not in accordance with the other conditions, the prerequisites for registration are no longer met, which means that the securities must leave the registration system and possibly take physical form again.

This set of rules is accompanied by an appendix with an overview of the current conditions.



## VP SET OF RULES A-D

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### Legal and contractual conditions

Securities that are not transferable or have restrictions on transferability

Issuance and registration in VP of securities subject to restrictions on transferability or which are not transferable can only take place when the Special Terms and Conditions of Registration below apply simultaneously with the other conditions:

#### *Special Registration Conditions*

The rules on non-marketable and marketable securities are primarily aimed at investment companies and corporations.

It is a prerequisite that the issuer of the securities in question has a right to know all investors in the relevant fund code through the terms and conditions, articles of association or similar, and that the issuer is able to enforce this right and therefore actually possesses active knowledge of the investors.

1. In connection with the creation of the fund code in VP, the issuing agent registers on behalf of the issuer a marking as a right regarding the fund code - that the security is:
  - with turnover restrictions, or
  - Non-negotiable.

The securities are then not freely transferable in the same way as unmarked securities.

2. On behalf of the issuer, the issuing agent dedicates a number of VP accounts based on subscription lists etc. belonging to the first approved acquirers of the security and to which the securities are transferred in connection with the issue (dedicated VP accounts). In case of changes in authorized acquirers, the issuing agent makes corresponding changes in the dedicated VP accounts.

The combination of flagged fund codes and dedicated VP accounts form the technical controls for the transfer. The control depends on the flagging:

- Transfer to authorized transferees.  
The flag ensures that securities in that fund code can only be transferred between the dedicated VP accounts created for that fund code.
- Non-negotiable securities.  
Marking ensures that securities in that fund code can only be transferred from the dedicated VP account to the issuer's dedicated VP account with the issuer manager.

3. The specific issuer agreement between the issuer of the securities in question, the issuer manager and VP must state the two conditions under 1 and 2 above.

### *Issues with special conditions*

#### SKAGEN Foundations

For issuance of securities funds with SKAGEN Fondene as issuer, it is a condition that these fund assets are not owned by Norwegian taxpayers, cf. VP's 'Tillatelse til å stå oppført som forvalter i norske verdipapirfonds andelseierregister'.



## VP SET OF RULES A-D

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### *Payments related to fund assets*

For payments between issuers and beneficiaries, the security must meet the conditions below:

- Payment to those entitled according to the register

Under section 71(2) of the Danish Securities Trading Act, VP pays interest, dividends and capital with discharging effect to the person entitled to receive payment according to the register. An issuer's provisions that such payments are to be made by other means, e.g. after entries in the register of shareholders, are therefore not in accordance with the procedure for securities.

- Payment in general

Unless otherwise stated below, payments from issuers to beneficiaries can only be processed in Danish kroner.

- Payout regarding fund assets issued in Euro, Swedish Krona and Icelandic Krona

Only for interest, dividends and drawn/matured capital of fund assets denominated in the above currencies, VP may arrange payments from the issuer in the relevant currency and only via financial institutions affiliated with Danmarks Nationalbank's special scheme for currency management.

- Payment of subscription amounts for fund assets issued in Euro

Only for subscription proceeds of fund assets denominated in euro can VP arrange payments to the issuer in euro and only via financial institutions affiliated with Danmarks Nationalbank's special scheme for currency management.

It is thus a condition for registration of securities as a securities asset in VP that the securities terms and conditions allow VP to process payments in accordance with this set of rules.

### Name notation etc.

As a general rule, listing by name is conditional on the beneficiary requesting this from his/her custodian bank, unless legislation or the issuer's articles of association stipulate that shares or investment fund units must be listed by name. However, for shares covered by the Danish Companies Act, registered shares may only be registered at the request of the beneficiary. The conditions for registration by name appear from section 30 of the Executive Order on Registration.

For issuers, it is necessary that the articles of association etc. do not contradict these rules. In particular, it is important that unlisted shareholders etc. are not deprived of the economic rights - dividend, interest and capital as well as share and subscription rights, which VP assigns to those entitled according to the register.

There must also be no provision to the effect that the economic rights mediated by the VP do not apply to all holders of the security in question.

### *Subscription amount must be paid in full*

In the case of share issues, it is possible, especially for shares, that payment is not due until some time after the subscription has been completed. Failure to pay on the due date means that the decided



## VP SET OF RULES A-D

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capital increase is reduced by the missing amount and the corresponding shares are considered canceled. VP does not have the possibility to identify and thus cancel the shares that have not been paid.

For shares that are not fully paid up, it applies that amounts paid on account may be required to be applied to the share individually from share to share as a kind of installment plan. This cannot be registered in VP. At the same time, subsequent transferees may be jointly liable with the transferors for the remaining payment. VP cannot register such chains of transfers and therefore cannot assist the issuer in clarifying which persons are liable for which residual payments.

As a result, it is a condition for registration that the securities are/must be fully paid up.

### *Subscription amount for foreign securities*

New subscriptions may be carried out on the basis of foreign securities where the equivalent value of the VP registered securities is registered by the issuer in a specially secured account or deposited in a specially secured custody account for the benefit of VP, cf. section 3(1) of the Executive Order on Registration.

When the two conditions below are met, newly subscribed securities - during the period from registration with VP and until the issue has been completed in accordance with the rules of the issuing country and recorded in the specially secured custody account - may be regarded as representing the account holder's payment of the subscription amount and not as the subscribed securities.

It is thus a condition,

1. during this period, it appears from the securities terms and conditions in VP's fund register that this is a prepayment for the subscribed fund assets and thus not the subscribed securities as such, and
2. that the issuing agent who has received the subscription amount in the VP system guarantees the prepayment until it has reached the payment point specified by the foreign issuer.

In addition, the aforementioned circumstance must be described in any Danish prospectus regarding the new subscription.

It is therefore a condition for a 'mechanical' subscription of foreign securities in the VP system that the issuer guarantees the prepayment, as mentioned above, and ensures that the securities terms and conditions for the fund code in the period indicate that prepayment is involved.

### *System conditions*

System development will make it possible in the future to register securities with conditions that the VP system cannot currently handle. The conditions listed below therefore reflect the current system situation.

### *Bonds*



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Uniform conditions must apply to all securities in a fund code.

It is only possible to register in one share size and it is necessary that this is specified with decimals.

Name listing in relation to the issuer is not possible.

Withdrawal is only possible according to the following guidelines:

- Like decay
- Like mathematical extraction.

Interest calculation is only possible according to the following guidelines:

- The annual nominal interest rate may not exceed 6 decimal places.
- The interest rate can vary from term to term, but not between terms.

### *Shares and similar securities*

Uniform conditions must apply to all securities in a fund code.

It is only possible to register in pieces with the exception of Single Priced Mutual funds, which can be registered with up to 0 decimal places and only in account-holding institutions that have an agreement to this effect.

Redemption is only possible if all shares are redeemed at the same time.

It is not possible to allocate dividends in the form of shares (dividend shares). For investment fund shares, dividends can be allocated as dividend investment fund shares.

When withholding dividend tax, it is generally only possible to withhold at one rate per fund code. If dividends from Danish limited companies are declared, the dividend tax rate may be different when the recipient is a Danish company, cf. rules set by SKAT. For foreign securities and for account holders who are taxable abroad, a reduction is possible after registration in accordance with the relevant double taxation agreement.

### **Other conditions**

#### *Minimum quantity requirement*

When deciding whether to register, the issuer must consider the pros and cons, including whether or not there is an economic advantage to issuing the intended quantity in paperless form.

VP does not set volume requirements for a security that is intended to be registered.

| This 'VP Bill Set A' shall enter into force on June 17, 2013

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replaces 'VP Rule Set A' of December 1, 2012



## Appendix

### OBJECTIVE CONDITIONS FOR REGISTRATION AS A SECURITIES ASSET

- For securities funds issued by SKAGEN Funds, not be owned by Norwegian taxpayers
- Have payments according to VP rules
- Have payment processing in Danish kroner, unless covered by special provisions
- Be registered by name according to VP rules and only for shares and similar securities
- Have uniform conditions for all papers in a fund code
- Have uniform treatment of all investors in a fund code
- Have fully paid subscription amounts
- Be registered in unit size and with decimals for bonds
- Have extraction for bonds as:
  - Maturity
  - Mathematical extraction
- Fulfill the following conditions regarding interest calculation:
  - Interest rate with a maximum of six decimals
  - Interest cannot vary between terms
- Be registered in pieces for shares and similar securities
  - except for Single Priced Mutual funds, which can be registered with up to 6 decimals
- Be redeemed simultaneously for all shareholders in a fund code
- For shares, not have the option for dividend shares
- Have only one dividend tax rate per fund code. Special rules apply when the dividend recipient is Danish companies
- Have payment processing in Danish kroner for:
  - Company-specific events



## VP'S REGELSÆT A-D

### VP-regelsæt B

**Rules regarding registration in**  
**VP SECURITIES A/S**  
**Weidekampsgade 14, P.O. Box 4040**  
**DK-2300-Copenhagen S**  
**(hereafter referred to as VP)**  
**(cf. § 60, subsection 1, of the Securities Trading Act)**  
**December 1, 2012**

#### Receipt of Registration

According to § 17, subsection 2, of the registration regulations, each account-holding institution determines where registrations can be submitted concerning deposits managed by the respective account-holding institution. The institution's determination of registration locations must be included in the institution's general deposit terms.

The account-holding institution can organize itself in such a way that each branch is designated as a deposit location where, at a minimum, registrations to VP accounts managed by the respective deposit location can be submitted. It can also be established that other branches can serve as registration locations for the respective deposit location.

#### Kvittering for anmeldelse

- The account-holding institution must ensure and incorporate into the business terms that the registrant, upon request, receives a written confirmation indicating the time at which the registration was received, cf. § 33, subsection 1, of the registration regulations.

#### Daily Processing Time

- a. The account-holding institution must ensure:
  - a. that the institution has daily processing time for receiving registrations on all weekdays except
  - b. Saturdays, Constitution Day, Christmas Eve, and New Year's Eve, which is included in the opening hours during which the public has access to the institution, cf. § 16, subsection 1, of the registration regulations,
  - b. that differences in processing times at an account-holding institution's departments or branches, where registrations for VP accounts managed by other departments or branches can be submitted, do not result in registrations being able to be submitted at certain departments or branches of the institution while being
  - c. excluded at the deposit location. This includes ensuring that an account-holding institution's foreign branches or departments cannot receive registrations when the institution's Danish deposit location does not have processing time due to a Danish public holiday, etc.,
  - c. when acting as a seller of securities, to maintain a payment condition, cf. § 72, subsection 1, of the Securities Trading Act, ensuring that the buyer's account-holding institution is open to receive such registration when the settlement is carried out on weekdays where account-holding institutions are not required to have daily processing time for receiving registrations.

#### Examination of Received Registrations

The account-holding institution must conduct the examination of received registrations in accordance with VP's current guidelines, cf. § 40 of the registration regulations.



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### **Reporting of notifications**

The account holding institution must ensure,

- that notifications received during the handling time for VP notifications set by the department and during VP's opening hours are reported for registration in VP without delay.
- that an applicant who submits a report outside VP's opening hours by personal contact during the handling hours for VP reports established by the department is informed that the report will be registered during VP's next opening hours at the earliest. (For the merchant, however, at the earliest in connection with the agreed time for settlement of the trade).

### **Verification of receipt material from VP by the account servicing institution**

The account servicing institution must ensure,

- that the receipt material from VP in response to the department's reports is carefully checked, including according to the guidelines mentioned in VP's guidelines.

### **Sending customer notifications**

The account-holding institution which, by agreement with VP, either itself or through the institution's data center sends customer messages to those entitled under the register, cf. section 52 of the Executive Order on Registration and VP's provisions on customer messages (VP policy set C) and the rules in VP's guidelines, must among other things ensure

- that the messages are created on the basis of information received from the VP
- that the employees responsible for printing and sending the notifications have not participated in the receipt and registration of the notifications, cf. further rules in VP's guidelines.

### **Processing of return mail**

The account servicing institution must ensure,

- that customer messages and bank statements returned by the postal service as uncollectible are processed by employees who have not participated in the receipt and registration of the notifications, cf. further rules in VP's guidelines.

This 'VP Rule Set B' enters into force on December 1, 2012 and replaces  
'VP Rule Set B' of June 1, 2005



## VP'S SET OF A-D

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### VP Rule Set C

Rules on Customer Notifications Regarding Registrations in VP SECURITIES A/S

Weidekampsgade 14, P.O. Box 4040

DK-2300 Copenhagen S

(hereinafter called VP)

(cf. § 68, subsection 5 of the Securities Trading Act and § 48 of the registration regulations)

#### Content of Customer Notifications

Customer notifications must, according to § 48 of the regulations, be sent for any registration of a right over a securities asset or changes thereof, for extraction and deletion, as well as for changes in the account-holding institution. The notification must indicate the registering securities central, the account-holding institution, information about the registration and the legal effect time, as well as whether other rights over the securities asset have been registered previously or simultaneously.

In the following situations, the notification must include additional information:

- If the registration is made with a deadline according to § 43 of the regulations, the length of the deadline and the reason for it must be stated.
- If the registration is provisional, this must be indicated with reference to § 67 of the law.
- If the acquisition of a securities asset is conditional, this must be indicated.
- If a remark about other rights has been given according to § 47 of the regulations, the registration time and type of these rights as well as the name and address of the rights holder must be stated.
- If limited rights are registered, information must be provided about which securities assets the registration includes.
- If a registration ceases according to § 11, subsection 1, of the regulations, the reason for the cessation must be indicated along with any information about the payment of amounts in the form of dividends or repayment of paid-in amounts and similar, in whole or in part compensation in securities issued by the continuing issuer, or equivalent.

#### Opting in or out of Customer Notifications by Account and Rights Holders

Account and rights holders can, according to § 68, subsection 3, of the law, opt in or out of customer notifications regarding changes, extraction, or deletion, unless the deletion is unforeseen at the time of investment. Choices are made for groupings of events.

The choices made must be registered on the individual account.

#### Unforeseen Deletion

Bankruptcy, liquidation, merger, division, and other events that cannot be foreseen at the time of investment. There will therefore not be technical possibilities to opt out of notifications regarding such events.

- For loan programs where the issuer has an option for an early redemption of the loan during the entire or part of the loan period, the exercise of the early redemption will also be an unforeseen event where the customer notification cannot be opted out. Customer notifications about this will therefore be sent.

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early redemption to account and rights holders, regardless of whether they have opted out of customer notifications documenting wiping.

### Failure to send a customer notification

Customer messages are not sent in the following situations, cf. section 48(2) of the Executive Order:

1. When, in connection with the purchase of fund assets, an automatic lien is registered in accordance with section 55(5) of the Act, and this registration is automatically deleted after the expiry of the deadline for asserting the right to a lien, cf. section 56(1) of the Act.  
(If, on the other hand, the pledgee asserts its lien or carries out immediate realization of such pledged fund assets, a customer notification is sent).
2. When it is deemed that the content of the communication is manifestly insignificant or has otherwise already been disclosed to the rightholder.  
This provision currently applies to
  - deletion of unused rights, warrants, etc.
  - exchange of partial certificates for shares etc. and/or deletion of partial certificates, possibly in connection with payment.
  - changes of a general nature when information about the change has been included in the annual statement and the change has been implemented within a reasonable time thereafter.

### Account and licensee options for customer notifications in general

The account holder and rights holder may choose to receive customer messages as electronic messages when this option has been agreed between the account-holding institution and VP.

The account and rights holder may authorize the account operator or VP to allow VP or the account operator on VP's behalf to disclose customer messages and other register information, including information that the account and rights holder is obliged to disclose, directly to a specified third party.

Account and licensee may not currently choose to replace customer notifications under section 48 with periodic notifications.

This 'VP Policy Set C' is valid from September 3, 2007 and until further notice

replaces 'VP rule set C' of January 1, 2005



## - VP Rule Set D

### Reporting Times for Registration and the Legal Effect of Registrations in VP

SECURITIES A/S

Reporting Time

Weidekampsgade 14, P.O. Box 4040

DK-2300 Copenhagen S

(hereinafter called VP)

(cf. § 26 of the registration regulations)

June 24, 2013

#### Settlement Day

VP handles the settlement of securities transactions on all the aforementioned opening days, so that VP's settlement day begins at 18:00 and ends just before 18:00 on the next opening day, as mentioned above.

#### Timing of the Legal Effect for Registrations

a. Transactions included in a subsequent net settlement achieve legal effect at VP at the set legal effect time for the settlement block in which the transaction is finally verified and settled. VP conducts one or more net settlement blocks per settlement day depending on the currencies involved in the settlement:

a. Transactions included in a subsequent net settlement achieve legal effect at VP at the set legal effect time for the settlement block in which the transaction is finally verified and settled. VP conducts one or more net settlement blocks per settlement day depending on the currencies involved in the settlement:

#### Settlement exclusively in euros

The net settlement block has a legal effect time at approximately 14:15 on all days except Saturdays, Sundays, New Year's Eve, the Friday after Ascension Day, and other Danish public holidays (opening days).

#### Settlement in Danish kroner and/or euros

The net settlement blocks have legal effect times at 18:00, 00:35, 07:05, 10:15, and 12:00 on all days except Saturdays, Sundays, New Year's Eve, the Friday after Ascension Day, and other Danish public holidays (opening days).

b. Transactions settled by gross settlement achieve legal effect when the final verification has begun at the reporting time. VP conducts gross settlement in Danish kroner within a time frame set by Danmarks Nationalbank - typically between 08:00 and 15:00 - on all days except Saturdays, Sundays, New Year's Eve, the Friday after Ascension Day, and other Danish public holidays (opening days).

c. Periodic registrations such as interest accruals, dividends, and other registrations initiated by the issuer of the respective securities achieve legal effect depending on the type of registration on the day set by the issuer.



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The legal effect takes effect:

immediately after 18:00 for:

- cancellation of bonds, cf. section 6(1) of the Executive Order on Registration on the deletion of drawn and matured bonds
- subscription, where exercised share and subscription rights are exchanged for the subscribed fund assets
- Conversion, where convertible debt instruments are exchanged for the converted fund assets upon registration in the affected accounts,

12:30 pm for:

- withdrawal of bonds, cf. section O(2) and (3) of the Executive Order on Registration regarding marking of withdrawn units
- allocation of share and subscription rights, cf. section 2 of the Executive Order on Registration,

immediately before 18:00 for:

- imputation of interest
- Allocation of dividends
- other issuer-initiated registrations relating to fund assets issued by the issuer.

Postponement or cancellation of net settlement blocks

In special cases, VP may postpone or cancel one or more of the fixed settlement cycles, cf. above, and thereby postpone or cancel the legal effect of trades included therein.

Such special cases can be:

- Technical or operational issues in VP
- Communication between the VP and the audience
- Technical or operational conditions in VP's clearing bank or its data centers abroad
- General market considerations in general.

Minimum time unit for registration of legal effect

In VP's registers, the above legal effect is registered with a temporal precision of less than one second. For registrations that are finalized within the time unit, the first registered transaction has priority over later registered transactions. However, in customer messages, the registered time of legal effect is stated in whole minutes.

This 'VP Rule Set D' enters into force on June 24, 2013 and replaces 'VP Rule Set D' of April 1, 2012

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## VP'S REGELSÆT A TIL D

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Sidst redigeret d. 17. juni 2013

Med udgangspunkt i registreringsbekendtgørelsen har VP udarbejdet en række regelsæt, som er godkendt af Finanstilsynet.



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## VP'S REGELSÆT A-D

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## VP'S REGELSÆT A-D

### VP-regelsæt A

Værdipapirer, der kan optages til registrering som fondsaktiver i

**VP SECURITIES A/S**  
**Weidekampsgade 14, P.O. Box 4040**  
**DK-2300-Copenhagen S**

**(herefter kaldet VP)**

(jf. værdipapirhandelslovens § 60, stk. 1)

17. juni 2013

Værdipapirer, som defineret i § 2 i lov om værdipapirhandel mv. kan registreres som fondsaktiver i VP i overensstemmelse med lovens § 59. Det er dog en forudsætning, at det skal være muligt at håndtere værdipapirerne i VP's eksisterende registreringssystem, hvorfor værdipapirerne skal opfylde VP's til enhver tid gældende betingelser, som beskrevet nedenfor.

Efter § 59, stk. 2, kan værdipapirer, der er dematerialiserede og omsættelige registreres som fondsaktiver. Bestyrelsen i VP har i tilknytning hertil i overensstemmelse med stk. 4, truffet beslutning om, hvilke yderligere værdipapirer, der kan registreres som fondsaktiv.

Som fondsaktiver kan for tiden registreres følgende:

- A. dematerialiserede og omsættelige værdipapirer,
- B. ikke dematerialiserede værdipapirer, når de tilgrundliggende værdipapirer er deponeret til fordel for udstedelse i VP. For visse udenlandske værdipapirer er dette særligt reguleret i registreringsbekendtgørelsens § 3,
- C. værdipapirer, jf. værdipapirhandelslovens § 2, stk. 1, nr. 1 til 4, og hvor der i vedtægter eller i værdipapirbetingelser er fastsat generelle omsætningsbegrænsninger, som medfører, at værdipapiret ikke frit kan overdrages, men at nogle betingelser forinden skal være opfyldt. Registrering kan finde sted, når de "Særlige Registreringsbetingelser" er opfyldt.
- D. ikke omsættelige værdipapirer, jf. værdipapirhandelslovens § 2, stk. 1, nr. 1 til 4, og hvor retsforholdet mellem udstederen af værdipapiret og erhververen kan være ændret i forhold til retsforholdet mellem udstederen og overdrageren. Registreringen kan finde sted, når de særlige registreringsbetingelser er opfyldt,

Nedenfor er omtalt de gældende betingelser for værdipapirers registrering som fondsaktiv.

Betingelserne skal ikke alene være opfyldt i forbindelse med registreringen, men må være opfyldt så længe, registreringen ønskes opretholdt. En ændring af det udstedende selskabs vedtægter mv. eller af værdipapirbetingelserne, således at ovennævnte C eller D bliver gældende for værdipapiret, vil yderligere kræve, at nedennævnte Særlige Registreringsbetingelser skal være opfyldt for at en fortsat registrering som fondsaktiv kan finde sted. Opfyldes dette ikke, eller er ændringerne ikke i overensstemmelse med de øvrige betingelser, er forudsætningerne for registrering ikke længere opfyldt, hvilket medfører, at værdipapirerne skal forlade registreringssystemet og eventuelt igen antage fysisk form.

Til dette regelsæt er knyttet et bilag med de aktuelle betingelser i oversigtform.



## VP's REGELSÆT A-D

### Juridiske og aftalemæssige betingelser

Værdipapirer, der ikke er omsættelige eller er med omsætningsbegrænsninger

Udstedelse og registrering i VP af værdipapirer, hvor der gælder omsætningsbegrænsninger eller som ikke er omsættelige, kan kun finde sted, når nedenstående Særlige Registreringsbetingelser er gældende samtidig med de øvrige betingelser:

#### Særlige Registreringsbetingelser

Reglerne om værdipapirer, der ikke er omsættelige eller med omsætningsbegrænsning, er primært rettet mod investeringsforeninger og -selskaber.

Det er en indledende forudsætning, at udstederen af de pågældende værdipapirer gennem papirbetingelser, vedtægter eller lignende har krav på kendskab til samtlige investorer i den pågældende fondskode samt, at udstederen er i stand til at håndhæve denne ret og derfor faktisk er i besiddelse af aktuelt kendskab til investorerne.

- Den udstedelsesansvarlige registrerer på vegne af udstederen i forbindelse med fondskodens oprettelse i VP en markering som rettighed vedrørende fondskoden – om at værdipapiret er:
  - med omsætningsbegrænsninger, eller
  - uomsættelig.

Værdipapirerne kan herefter ikke overdrages frit på samme måde som værdipapirer uden markeringen.

- Den udstedelsesansvarlige dedikerer på vegne af udstederen en række VP-konti på baggrund af tegningslister mv. tilhørende de første godkendte erhververe af værdipapiret og hvortil værdipapirerne overføres i forbindelse med udstedelsen (dedikerede VP-konti). Ved ændringer i godkendte erhververe gennemfører den udstedelsesansvarlige tilsvarende ændringer i de dedikerede VP-konti.

Kombinationen af markerede fondskoder og dedikerede VP-konti udgør de tekniske kontroller i forbindelse med overdragelse. Kontrollen afhænger af markeringen:

- Overdragelse til godkendte erhververe.  
Markeringen sikrer, at værdipapirer i den pågældende fondskode kun kan overføres mellem de dedikerede VP-konti, der er oprettet for denne fondskode.
- Uomsættelige værdipapirer.  
Markeringen sikrer, at værdipapirer i den pågældende fondskode kun kan overføres fra den dedikerede VP-konto til udstederens dedikerede VP-konto hos den udstedelsesansvarlige.

- I den særlige udsteder aftale mellem udstederen af de pågældende værdipapirer, den udstedelsesansvarlige og VP skal de to ovenstående betingelser under 1 og 2 fremgå.

#### Udstedelser med særlige betingelser

SKAGEN Fondene

For udstedelse af værdipapirfonde med SKAGEN Fondene som udsteder er det en betingelse, at disse fondsaktiver ikke er ejet af norske skattepligtige, jf. VP's 'Tillatelse til å stå oppført som forvalter i norske verdipapirfonds andelseierregister'.